

Saudi Arabia Architectural Paints Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

Saudi Arabia, Architectural Paints market is expected to reach over USD 830 million by the end of this year and is projected to register a CAGR of over 3.5% during the forecast period.

The COVID-19 pandemic negatively impacted the market in 2021. The pandemic halted all manufacturing and construction activities, thus negatively impacting the demand in the architectural paints market. However, the condition recovered in 2022, restoring the market's growth trajectory.

Key Highlights

Over the medium term, the significant factors driving the architectural paints market's growth are the increasing commercial construction aided by a surge in the tourism industry and the high housing and office unit growth.

On the flip side, decreasing the share of villas and reducing paint usage per residential unit are likely to hinder the market's growth.

Nevertheless, new introductions and technological advancements in coatings, such as wash-free, stain-free, bacteria-free, and anti-mosquito coatings, are expected to offer opportunities to the market.

Saudi Arabia Architectural Paints Market Trends

Acrylic Resin to Dominate the Market

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Acrylic resins are the most widely used polymers in the paints and coatings industry. Most acrylic paints are water-based or solvent-based and are available as emulsions (latices), lacquers (lower volume solids), enamels (higher volume solids), and powders (100% solids).

Common acrylic polymers come in various types and combinations, such as methyl and butyl methacrylate. In the case of inexpensive paints, polyvinyl acetate is primarily used. Acrylic paints are the most widely used architectural paints. Acrylic resin growth is generally in line with waterborne coating development, as a large share of waterborne coatings is dependent on acrylic resin.

Acrylic resins have transparency, high colorability, and UV resistance properties in coating solutions. They are often used in waterborne systems, resulting in low VOC emissions. The application of acrylic coatings leads to increased surface hardness. Specific applications, such as walls, roofing, and acrylic coatings, provide elastomeric finishes to improve the UV resistance of the surface if employed with some fluids. Solvent-based acrylic paints (lacquers and enamels) generally have better weathering and chemical resistance than water-based acrylics. However, these paints are mainly used outdoors and have been replaced primarily by water-based acrylic paints.

Thermoplastic acrylic resins are the widely used type for architectural coatings. Thermoplastic acrylic-based latex coatings are commonly used in house paint and architectural coating due to low VOC, easy application, and cleanability.

These factors will likely boost the demand for acrylic resins over the forecast period.

Water-borne Technology is Expected to Dominate the Market

Water-borne is the fastest-growing technology in the Saudi architectural paints market. The primary reason for their gain over solvent-borne is their eco-friendly nature, as they are generally lower in volatile organic compounds (VOCs), which degrade the environment. Other properties like low odor, durability, and block resistance make waterborne paints preferable.

The increasing eco-friendly nature and the versatile properties of waterborne coatings are increasing waterborne coating demand.

The adoption of green building standards due to various incentives propelled the growth of waterborne coatings in the country.

As per the requirements, waterborne coatings constitute a significant portion of water as solvents, binders, pigments, and performance additives. The proportion of additives and resins is variable, as per the application of the coatings.

The waterborne segment of the paints and coating market is driven by several factors, such as increasing consumer awareness about VOC emissions.

In recent times, there is a propensity to seek coatings with low odor, usability, and water clean-up characteristics among end users. Waterborne coatings meet the requirements and facilitate low viscosity without adding low-molecular-weight monomers.

Due to all the above factors, the demand for water-based coatings is expected to be high during the forecast period in the country.

Saudi Arabia Architectural Paints Market Competitor Analysis

Saudi Arabia's architectural paints market is partially consolidated in nature. Some of the market's major players (not in any particular order) include Jotun, Jazeera Paints, Hempel A/S, Sigma Paints (PPG Industries Inc.), and SIPCO (Kansai Paint).

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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